

SENATE FINANCE COMMITTEE SUBSTITUTE FOR
SENATE BILL 52

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

AN ACT

RELATING TO THE BEHAVIORAL HEALTH CAPITAL FUND; AUTHORIZING THE
ISSUANCE OF REVENUE BONDS BY THE NEW MEXICO FINANCE AUTHORITY
FOR THE BEHAVIORAL HEALTH CAPITAL FUND; MAKING AN
APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. NEW MEXICO FINANCE AUTHORITY REVENUE BONDS--
PURPOSE-- APPROPRIATION. --

A. The New Mexico finance authority may issue and
sell revenue bonds in compliance with the New Mexico Finance
Authority Act in an amount not exceeding two million five
hundred thousand dollars (\$2,500,000) for the behavioral health
capital fund to make loans to eligible entities for capital
projects pursuant to the Behavioral Health Capital Funding Act.

B. The net proceeds from the sale of the bonds are

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1 appropriated to the behavioral health capital fund for the
2 purposes described in Subsection A of this section.

3 C. The cigarette tax proceeds distributed to the
4 New Mexico finance authority pursuant to Subsection D of
5 Section 7-1-6.11 NMSA 1978 are appropriated to the authority to
6 be pledged irrevocably for the payment of the principal,
7 interest, premiums and related expenses on the bonds and for
8 payment of the expenses incurred by the authority related to
9 the issuance, sale and administration of the bonds.

10 D. The cigarette tax proceeds appropriated and
11 distributed to the authority pursuant to Subsection D of
12 Section 7-1-6.11 NMSA 1978 shall be deposited in a separate
13 fund or account of the authority. Money in the separate fund
14 or account in excess of the amount necessary for payment of
15 principal and interest on the bonds and necessary reserves or
16 sinking funds may be transferred to any other account of the
17 authority and used for purposes of the New Mexico Finance
18 Authority Act.

19 E. Any law authorizing the imposition, collection
20 or distribution of the cigarette tax or that affects the
21 cigarette tax shall not be amended, repealed or otherwise
22 directly or indirectly modified so as to impair or reduce debt
23 service coverage for any outstanding revenue bonds that may be
24 secured by a pledge of those cigarette tax revenues, unless the
25 revenue bonds have been discharged in full or provisions have

1 been made for a full discharge.

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